

Estimates Revised

Caravel Minerals Limited

Base Metals - Developer/Explorer

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Primero primed for EPCM

Caravel Minerals Limited (CVV-ASX) has taken a significant step toward developing its Caravel Copper Project, by appointing Primero Group Limited, a subsidiary of NRW Holdings Limited, as the Engineering, Procurement and Construction Management (EPCM) firm. This milestone positions the project for a Definitive Feasibility Study (DFS) completion by mid-2026, which aligns with our forecasts as outlined below.

Selection criteria: Primero, a Western Australian-based firm with a strong track record in mineral processing, was selected through a competitive tender process overseen by CVV's newly appointed Study Manager. Primero's selection was based on its technically superior proposal, extensive Perth-based project delivery expertise, commercial flexibility, and access to NRW Holdings' capabilities in mining, earthworks, and operations.

We see Primero's current work on Northern Star Resources' KCGM Goldfields Growth Project, expanding the Fimiston Processing Plant from 13Mtpa to 27Mtpa, as a strong demonstration and validation of its ability to handle large-scale projects comparable to CVV's proposed 30Mtpa copper processing plant.

Work flow: The EPCM contract, commencing on 1 September 2025, encompasses engineering design, cost estimating, constructability assessments and execution planning for the mine, processing plant, tailings management, water supply and non-process infrastructure. The study, set to conclude in early-2026, will provide critical inputs for the DFS, expected by mid-2026. A **\$15 million funding drawdown from Regal Royalty Fund**, completed on 31 July 2025, fully funds the DFS. Supporting work packages, including mine design, tailings management and water supply, are being developed in parallel to deliver a construction-ready project.

Model updates: We have updated our model for the JunQ'25 report and incorporated our updated commodity price deck which sees our long-term copper assumption sit at US\$4.50/lb (versus spot at US\$4.40/lb today)

Modelled timeframes: We assume delivery of the DFS in the JunQ'26. We model project financing and FID in 2H CY26 with construction commencing in early CY27. We anticipate commissioning and ramp-up from 2H CY28 following an 18-month build.

Valuation and recommendation: Our price target remains \$0.62 and we maintain our SPECULATIVE BUY recommendation.

Our NPV_{10%} is based on the PFS and subsequent updates from September 2022 and April 2023. We model CVV on a fully diluted, risked basis. We have assumed a funding scenario that involves a 25% project sell-down with the balance of capital covered through debt and equity. We risk this financing scenario to 50%.

A reminder on CVV: Recall that the Caravel Copper Project hosts a large porphyry copper system within two hours of Perth's CBD. We believe it is one of the largest, if not the largest, undeveloped copper projects in Australia at **1.28Bt @ 0.24% Cu (+47ppm Mo)** for **3.03Mt of contained copper**. The PFS and subsequent updates outline a 25-year mine processing 30Mtpa to yield ~60ktpa payable copper. C1 is expected to be ~US\$1.23/lb Cu net of credits with pre-production capital estimated at A\$1.7bn inclusive of pre-strip and mining equipment purchase.

Rating
SPECULATIVE BUY
unchanged

Price Target
A\$0.62
unchanged

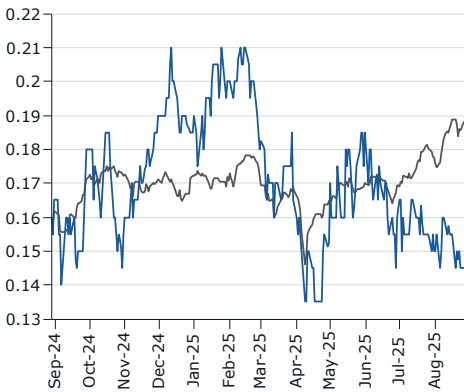
CVV-ASX

Price
A\$0.14

Market Data

52-Week Range (A\$) :	0.13 - 0.22
Avg Daily Vol (M) :	0.3
Market Cap (A\$M) :	81.0
Shares Out. (M) :	558.8
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0
Enterprise Value (A\$M) :	75.5
NAV /Shr (A\$) :	0.62
Net Cash (A\$M) :	5.5
P/NAV (x) (A\$) :	0.23

FYE Jun	2024A	2025E	2026E	2027E
Copper Production (000t)	0	0	0	0
C1 Cash Cost (US\$ /lb)	-	-	-	0.00
EBITDA (A\$M)	(6.4)	(3.9)↓	(3.2)	(3.3)
Previous	-	(3.8)	-	-
Free Cash Flow (A\$M)	(6.8)	(8.1)	196.1	(295.2)



CVV
S&P/ASX Emerging Companies (rebased)

Source: FactSet

Priced intraday 28 August 2025

Caravel Minerals Limited (CVV-ASX) is advancing the large Caravel Copper Project, located 150km northeast of Perth, Western Australia.

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Figure 1: Financial Summary

Caravel Minerals Limited		CVV:ASX		Rating:		SPEC BUY	
Analyst(s) :	Paul Howard			Target Price:		A\$0.62	
Date:	28/08/2025						
Year End:	June						
Market Information							
Share Price	A\$	0.15					
Market Capitalisation	A\$m	81.0					
12 Month Hi	A\$	0.22					
12 Month Lo	A\$	0.13					
Issued Capital	m	558.8					
Options (avg. exercise price: \$0.32)	m	43.4					
Assumed future equity	m	1140.2					
Fully Diluted	m	1742.4					
Valuation							
Caravel (75% ownership assumed) NPV @ 10%	Risked	A\$m	A\$/share				
Exploration & growth		746.2	0.44				
Corporate		16.6	0.01				
Net Cash as at 30-Jun-25		(17.7)	(0.01)				
ITM Options		5.5	0.00				
Assumed New equity	50%	-	-				
Regal Royalty Funding	0%	288.1	0.17				
TOTAL NAV/ Price Target		1,053.7	0.62				
Price:NAV			0.23x				
Assumptions							
	2027e	2028e	2029e	2030e	LT		
Copper Price (US\$/lb)	5.25	5.50	5.50	5.00	4.50		
Molybdenum Price (US\$/lb)	20.00	20.00	20.00	20.00	20.00		
Silver Price (US\$/oz)	37.37	37.37	37.37	37.37	37.37		
Gold Price (US\$/oz)	3,383	3,383	3,383	3,383	3,383		
AUD:USD	0.65	0.67	0.69	0.70	0.70		
Sensitivity							
Production Metrics							
	2027e	2028e	2029e	2030e			
Caravel							
Copper	kt	0	0	50	83		
Molybdenum	kt	0	0	0	1		
Silver	koz	0	0	0	0		
Gold	koz	0	0	0	0		
Payable Copper Equivalent	kt	0	0	52	86		
C1 Cost (US\$/lb CuEq)		0.00	0.00	1.72	1.41		
AISC (US\$/lb CuEq)		0.00	0.00	1.76	1.52		
Resources							
	Mt	Cu %	Cu kt	CuEq %	CuEq kt		
Measured	154.6	0.3	406	0.29	447		
Indicated	544.0	0.24	1,302	0.26	1,424		
Inferred	577.6	0.23	1,325	0.25	1,460		
Total	1,276.2	0.24	3,033	0.26	3,330		
Reserves							
	Mt	Cu %	Cu kt	CuEq %	CuEq kt		
Proven	105.4	0.27	285				
Probable	478.0	0.24	1,143				
Total	583.4	0.24	1,427				
Substantial shareholders							
Name	Shares (m)	%					
Paradise Investment Management	45.5	8.1%					
Profit & Loss (A\$m)							
	2024a	2025e	2026e	2027e	2028e		
Revenue	0.0	0.0	0.0	0.0	0.0		
Operating Costs	0.0	0.0	0.0	0.0	0.0		
Corporate & O'heads	-3.3	-3.5	-3.0	-3.3	-3.3		
Exploration (Expensed)	-4.4	-0.5	-0.2	0.0	0.0		
EBITDA	-6.4	-3.9	-3.2	-3.3	-3.3		
Dep'n	0.0	0.0	0.0	0.0	0.0		
Net Interest	0.0	0.0	0.0	6.0	43.7		
Other							
Tax	0.0	0.0	0.0	0.0	0.0		
NPAT (reported)	-6.4	-3.9	-2.1	-7.2	-43.4		
Abnormals	0.0	0.0	0.0	0.0	0.0		
NPAT	-6.4	-3.9	-2.1	-7.2	-43.4		
EBITDA Margin							
	nm	nm	nm	nm	nm		
EV/EBITDA							
	nm	nm	nm	nm	nm		
EPS							
	\$0.00	\$0.00	\$0.00	\$0.00	-\$0.02		
EPS Growth							
	nm	nm	nm	nm	nm		
PER							
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Dividend Per Share							
	0%	0%	0%	0%	0%		
Dividend Yield							
	0%	0%	0%	0%	0%		
Cash Flow (A\$m)							
	2024a	2025e	2026e	2027e	2028e		
Cash Receipts	0.0	0.0	0.0	0.0	0.0		
Cash paid to suppliers	-8.0	-3.5	-3.0	-3.3	-3.3		
Tax Paid	0.0	0.0	0.0	0.0	0.0		
Net Interest	0.4	0.4	1.1	8.1	47.3		
+/- Working cap change	0.8	0.3	0.0	0.0	0.0		
Operating Cash Flow	-6.8	-2.8	-1.9	4.8	44.0		
Exploration and Evaluation	0.0	-5.0	-2.0	0.0	0.0		
Capex	0.0	0.0	0.0	-300.0	-812.5		
Other	0.0	-0.3	200.0	0.0	0.0		
Investing Cash Flow	0.0	-5.3	198.0	-300.0	-812.5		
Debt Drawdown (repayment)	0.0	0.0	0.0	250.8	372.9		
Share capital	9.9	5.0	15.0	0.0	376.3		
Dividends	0.0	0.0	0.0	0.0	0.0		
Financing Expenses	-0.5	-0.3	-0.6	0.0	-15.1		
Financing Cash Flow	9.4	4.7	14.4	250.8	734.1		
Opening Cash	6.1	8.7	5.5	216.1	171.8		
Increase / (Decrease) in cash	2.7	-3.4	210.5	-44.3	-34.4		
FX Impact	0.0	0.3	0.0	0.0	0.0		
Closing Cash	8.7	5.5	216.1	171.8	137.4		
Op. Cashflow/Share							
	-\$0.01	-\$0.01	\$0.00	\$0.01	\$0.08		
PCF							
	-11.9x	-28.9x	-43.7x	16.7x	1.8x		
FCF							
	-6.8	-8.1	196.1	-295.2	-768.5		
EV/FCF							
	nm	nm	nm	nm	nm		
FCF Yield							
	-8%	-10%	242%	-364%	-948%		
Balance Sheet (A\$m)							
	2024a	2025e	2026e	2027e	2028e		
Cash + S/Term Deposits	8.7	5.5	216.1	171.8	137.4		
Other current assets	0.6	0.0	0.0	180.0	487.5		
Current Assets	9.3	5.5	216.1	351.8	624.9		
Property, Plant & Equip.	0.5	0.5	0.5	300.5	1,113.0		
Exploration & Develop.	3.2	7.7	9.5	9.5	9.5		
Other Non-current Assets	0.0	0.0	0.0	0.0	0.0		
Payables	1.1	0.0	0.1	0.2	0.4		
Short Term Debt	0.0	0.0	0.0	0.0	0.0		
Long Term Debt	0.0	0.0	0.0	250.8	623.8		
Other Liabilities	0.0	20.8	200.0	392.0	771.8		
Net Assets	11.8	12.9	25.9	18.6	351.4		
Shareholders Funds	93.3	98.3	113.3	113.3	489.6		
Reserves	4.4	4.4	4.4	4.4	4.4		
Retained Earnings	-85.9	-89.8	-91.9	-99.1	-142.6		
Total Equity	11.8	12.9	25.9	18.6	351.4		
Debt/Equity							
	0%	0%	0%	1347%	177%		
Net Debt/EBITDA							
	1.3x	2.0x	116.6x	16.3x	11.0x		
Net Interest Cover							
	nm	nm	nm	-0.5x	-0.1x		
ROE							
	-54%	-30%	-8%	-39%	-12%		
ROIC							
	-121%	-48%	-20%	-1%	-3%		
Book Value/share							
	\$0.01	\$0.01	\$0.01	\$0.01	\$0.20		

Source: Company Reports, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: August 27, 2025, 23:45 ET

Date and time of production: August 27, 2025, 23:45 ET

Target Price / Valuation Methodology:

Caravel Minerals Limited - CVV

Our NPV_{12%} is informed by the Caravel PFS and subsequent update, is modelled on a fully diluted basis and risked to account for the early stage (albeit very detailed) nature of the studies. We have assumed a funding scenario that involves a 25% project sell down with the balance of capital covered through a debt and equity mix. We risk this financing scenario to 50%.

Risks to achieving Target Price / Valuation:

Caravel Minerals Limited - CVV

Financing risks: As a pre-production company with no material income, CVV is reliant on equity and debt markets to fund development of its assets. Total development and working capital requirements are subject to establishment of completion of further mining studies. There are no guarantees that studies will result in a positive investment decision. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration/development risks: Exploration and development is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further mineral resources nor that the company will be able to further convert the current mineral resource into additional minable reserves.

Operating risks: If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations: As with any mining company, CVV is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

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Global Stock Ratings (as of 08/27/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	637	69.62%	26.69%
Hold	135	14.75%	8.15%
Sell	6	0.66%	0.00%
Speculative Buy	132	14.43%	60.61%
	915*	100.0%	

*Total includes stocks that are Under Review

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HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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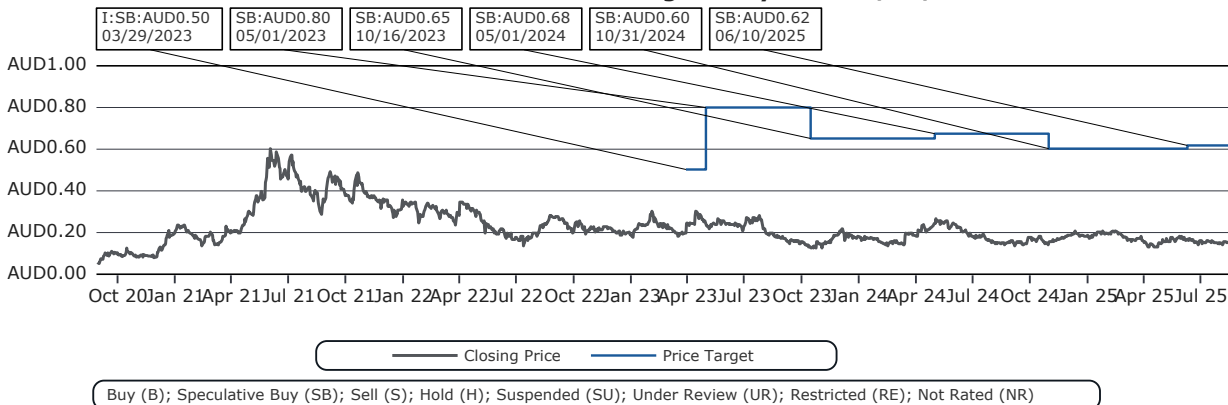
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Ticker	Quantity	Strike	Date of Expiry
CVV	750,000	\$0.33	29/08/2025

Caravel Minerals Limited Rating History as of 08/27/2025



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